

Robotic Process Automation

By Research and Publications Department, ICMA

Robotic Process Automation (RPA) is a software technology that helps in automating business processes. RPA technology has transformed the world of business by not only minimizing the need for human labor but also timely and efficient completion of tasks. RPA reduces costs and the time spent by human labor on repetitive computer tasks which impact their level of productivity. RPA takes the responsibility for all such routine and mundane tasks and performs them faster and more accurately. RPA breaks down repetitive tasks into a series of small tasks and then automates them using software robots. A bot is an automated software program that digitally replicates some type of human activity.



The benefits of RPA for a business can be summarized as under:

- It is low-cost and easy to implement, not requiring any custom software or deep systems integration.
- It eliminates unnecessary expenses by speeding up processes and lessening human errors.
- It helps achieve greater levels of consistency and provides scale and improves quality.
- It automates workflows and increases productivity.
- It works in real-time and is also capable of performing overtime and round the clock with zero error.

- It helps in improving customer experiences.
- It helps maintain a clean database of sales orders and invoicing and improves customer services.
- It helps to locate files and analyze employees' invoices quickly without human intervention.
- It can be used to generate and submit job offers automatically.
- It reduces the risk of a turnover or excessive sick days of employees.

The question is does RPA will have any impact on the employability of Professional Accountants? It must be kept in mind that there will always be a need for human intelligence. Instead of displacing accountants, RPA would only transform the duties performed by accountants. The accountants must embrace new technology and learn how to maximize its use to enhance their capabilities and skills to better serve their organizations. They need to understand and operate robots. They must develop technical competence in the areas of data analytics, data science, business intelligence, and information systems. They have to find ways to acquire these skills to remain relevant.

It is also imperative for professional accounting institutions to update their syllabi with courses on IT and data management courses to better prepare students for the changing profession. They must ensure that the qualified students are trained and re-trained to stay current and relevant in their future accounting profession and embrace a culture of lifelong learning.

